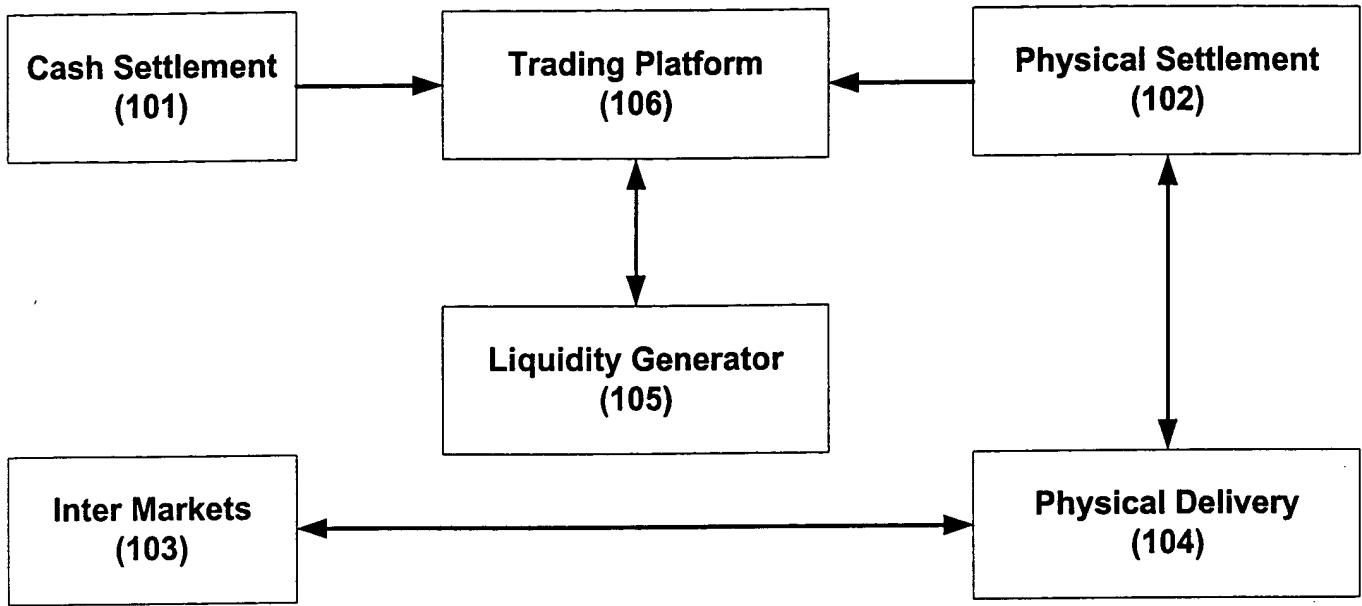
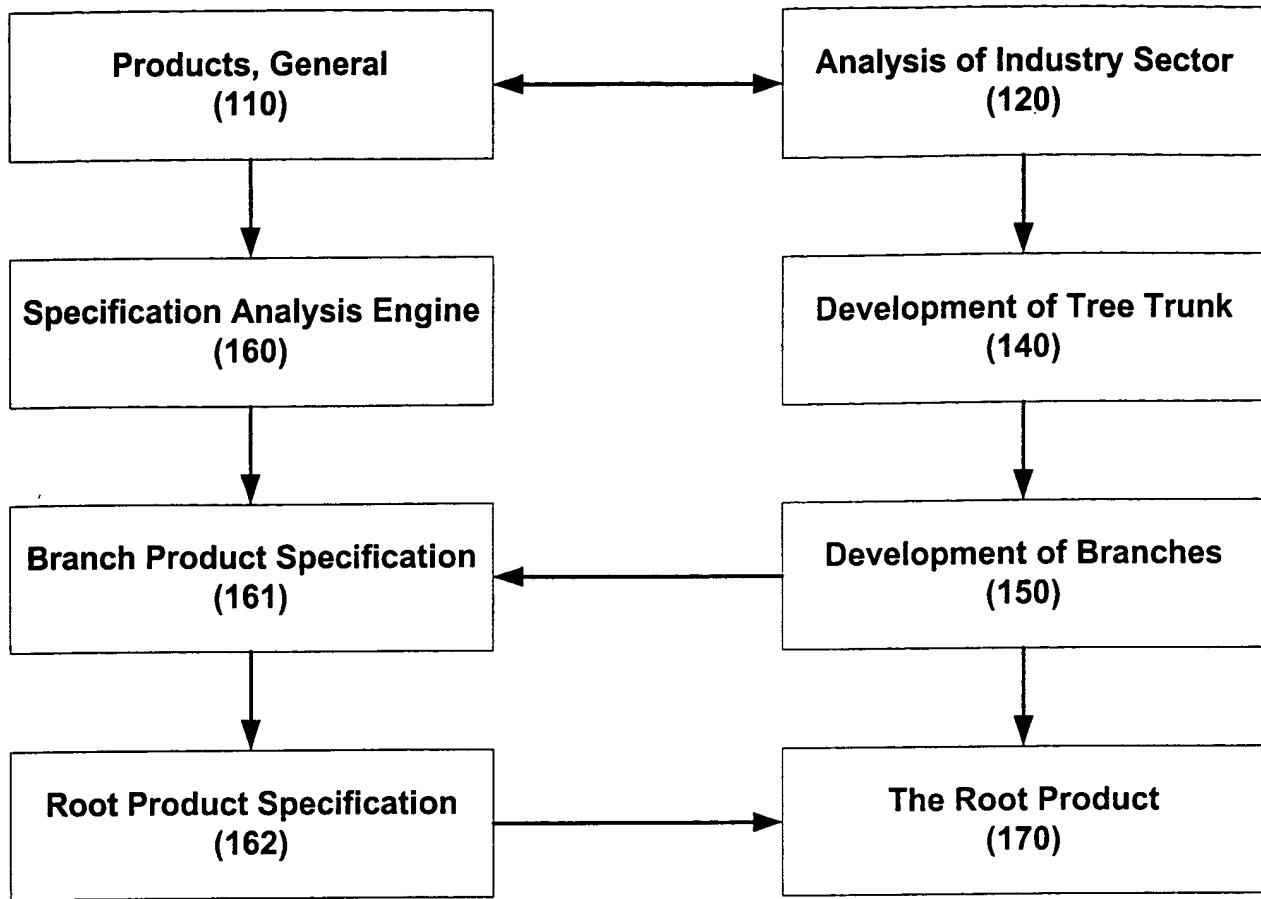


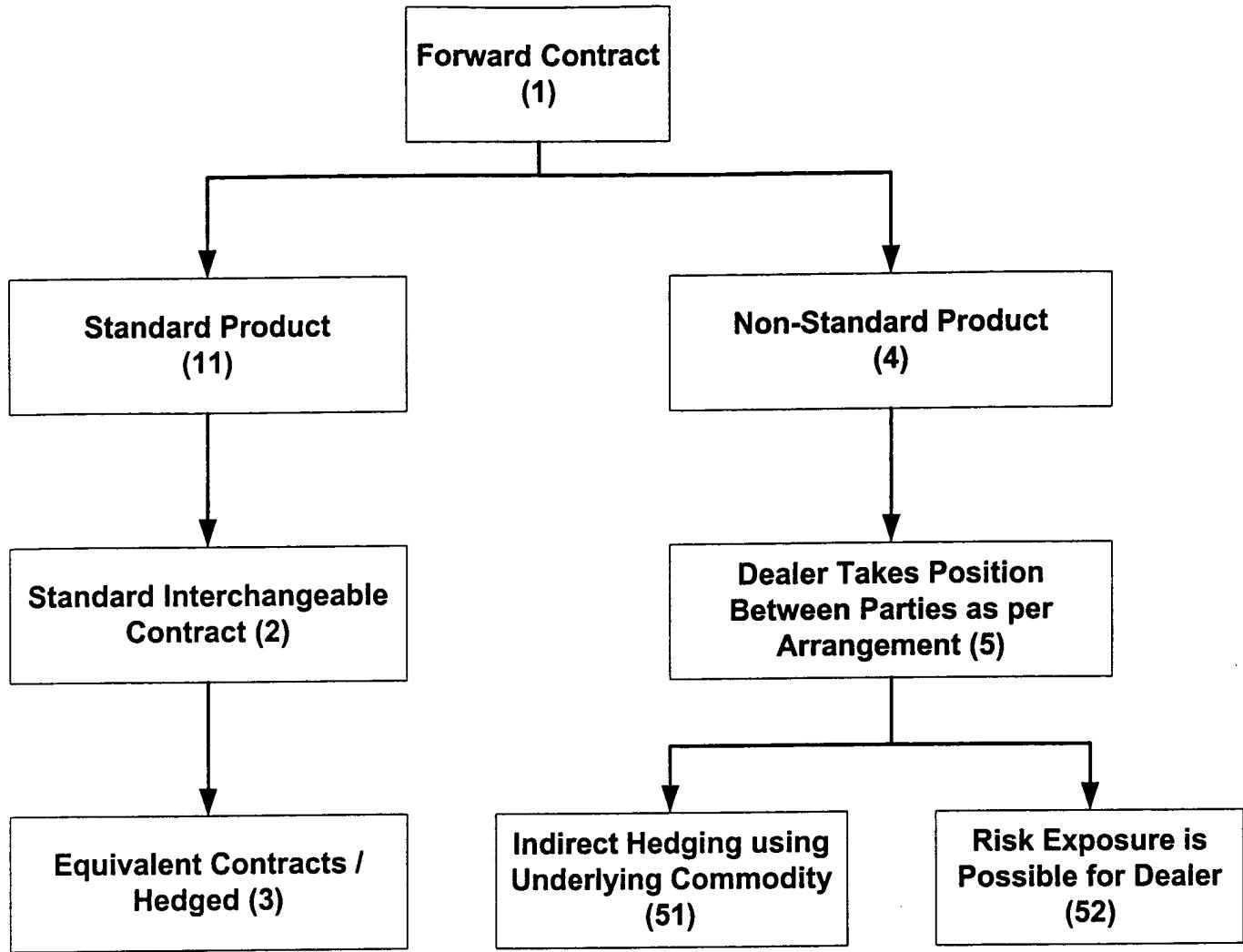
Fig 0: ABSTRACT 00



**Fig 1: Trading Platform 10**



**Fig 3: Root Extraction Process 300**



**Fig 4: Existing Forwards Platform 100**

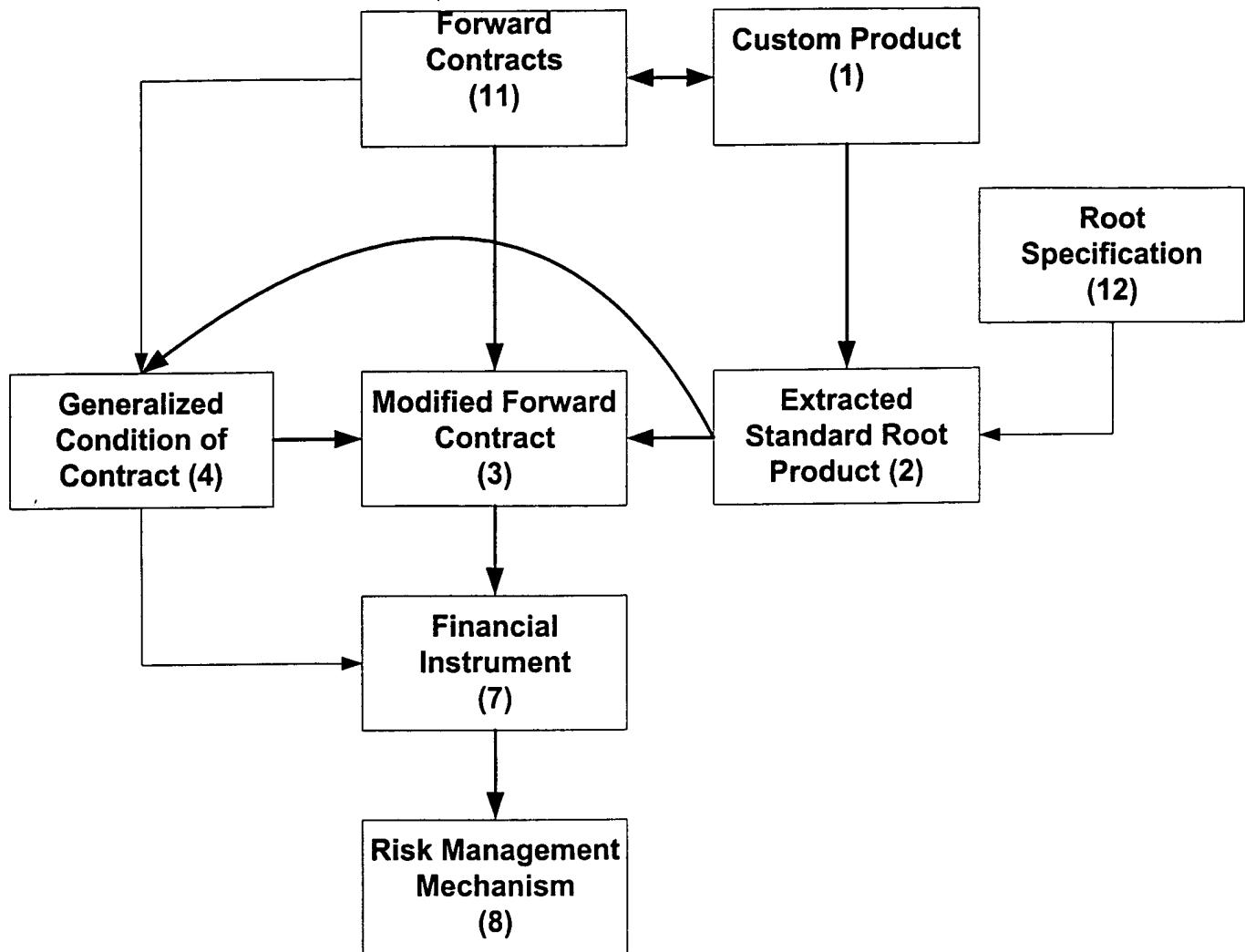
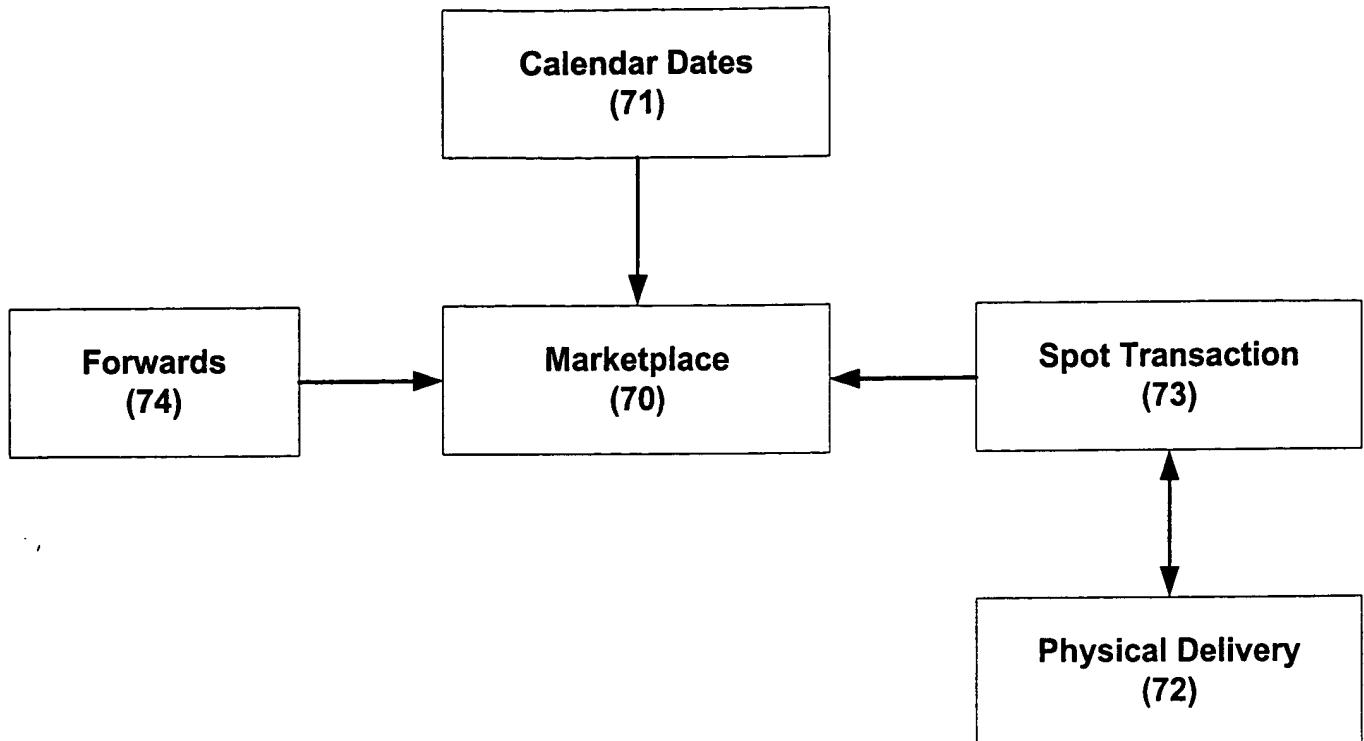


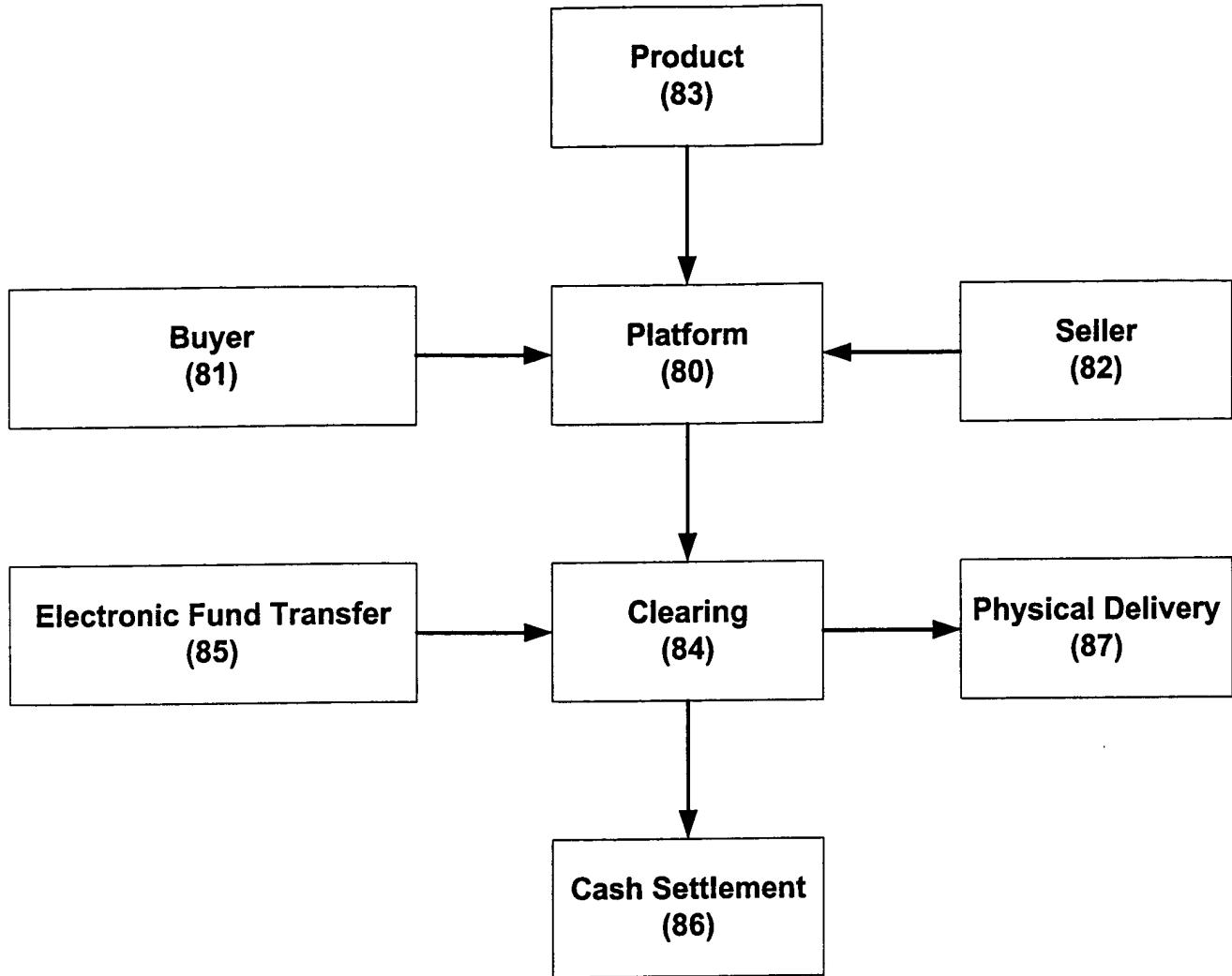
Fig 5: New Platform 200

|        |                        |  |
|--------|------------------------|--|
| Item 1 | Product Classification | <ul style="list-style-type: none"> <li>a) Name ( any)</li> <li>b) Description (any)</li> <li>c) Unit ( no, pounds, ton, gallon, ounce)</li> <li>d) lot size( 10,100,200, 500, 1000,10000,20000, 50000)</li> <li>e) code (any)</li> </ul>   |
| Item 2 | Delivery Frequency     | <ul style="list-style-type: none"> <li>a) date: 30 day, 60 day, 90 day</li> <li>b) date: calendar months</li> <li>c) notice dates: T-x1, T-x2</li> </ul>   |
| Item 3 | Trading Rules          | <ul style="list-style-type: none"> <li>a) marketplace (hybrid, futures, spot)</li> <li>b) all months</li> <li>c) hours ( 8am-2pm EST), (9am-3pm PST), (11am-5pm GMT), (9am-3pm pacific)</li> <li>d) week begins ( Sunday, Monday)</li> <li>e) week ends (Friday)</li> </ul>          |
| Item-4 | Pricing Mechanism      | <ul style="list-style-type: none"> <li>a) minimum fluctuation ( 1/100, 1/20, 1/10 of currency)</li> <li>b) daily limit ( percentage of nominal contract value ;5%, 6%,7%,8%,9%,10%),</li> <li>c) currency ( usd, usd &amp; euro, usd &amp; JPY, usd &amp; local currency)</li> </ul> |
| Item-5 | Financial Clearing     | via Fiduciary account residing at commercial bank  |
| Item-6 | Settlement Procedure   | <ul style="list-style-type: none"> <li>a) cash offset following financial clearing</li> <li>b) physical delivery made against cash payment</li> </ul>  |

Fig. 6-Generalized Contract Design 600



**Fig 7: Hybrid Trading Platform Marketplace 700**



**Fig 8: Hybrid Trading Platform Facility 800**

| contracts period | April 22 | May 22            | June 22           | July 21           | Aug 20            | Sept 20        | Oct 20 |
|------------------|----------|-------------------|-------------------|-------------------|-------------------|----------------|--------|
| April 22- May 22 | spot     | spot              | 30 day expires    | 60 day expires    | 90 day expires    |                |        |
| May 23 June 22   |          | spot              | spot              | 30 day expires    | 60 day expires    | 90 day expires |        |
|                  |          | Contract delivery | Contract delivery |                   |                   |                | 90 day |
|                  |          |                   |                   | Contract delivery | Contract delivery |                |        |
|                  |          |                   |                   |                   |                   |                |        |

Fig.9 - fixed delivery table 900

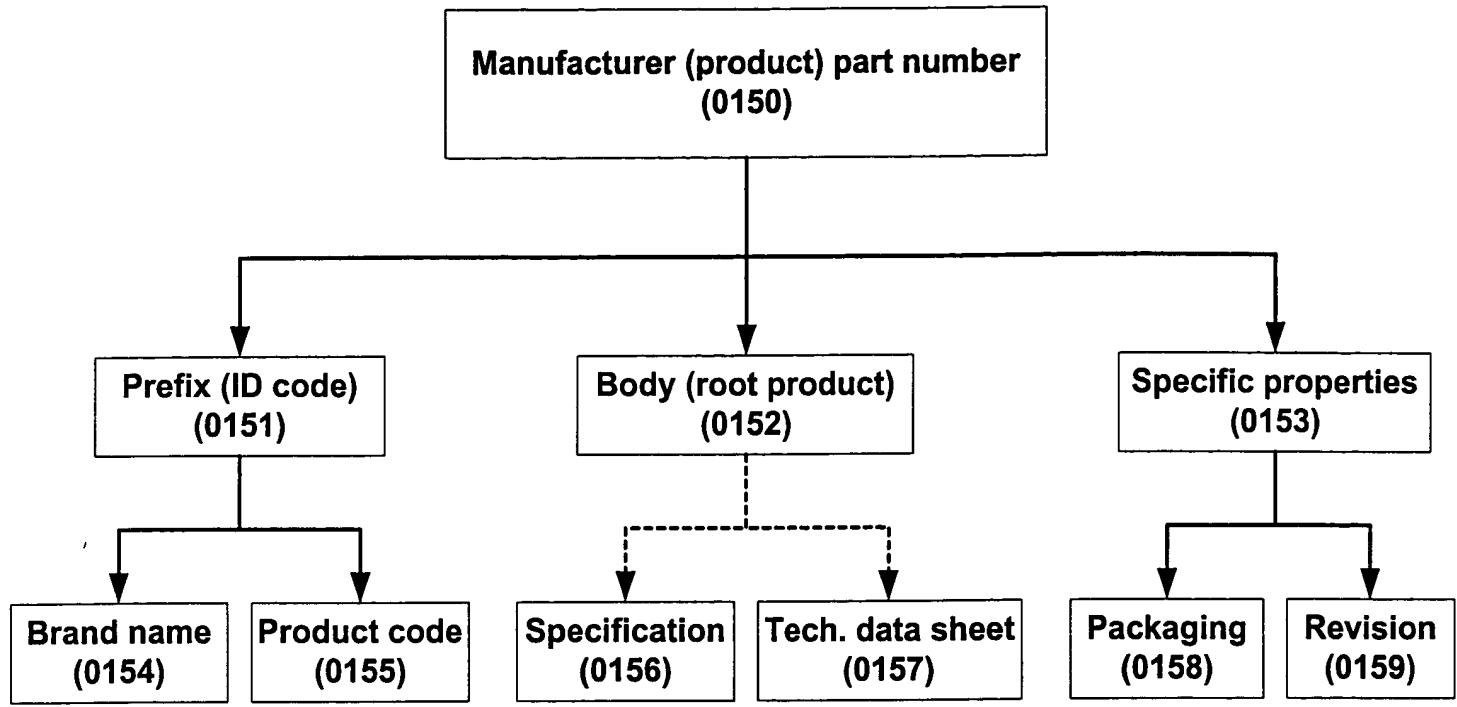
EXAMPLE: 30-day delivery contract (red line)  
 60-day delivery contract (blue line)

| Trading period  | spot | June 10 | June 20 | June 30 | July 10 | July 20 | July 30 | Aug 10 | Aug 20 |
|-----------------|------|---------|---------|---------|---------|---------|---------|--------|--------|
| May 26,29,30,31 |      |         | ■■■     |         | ■■■■    |         |         |        |        |
| June 1-8        |      |         |         | ■■■     |         | ■■■■    |         |        |        |
| June 9-16       |      |         |         |         | ■■■■    |         | ■■■■    |        |        |
| June 17-26      |      |         |         |         |         |         | ■■■■    |        | ■■■■   |
|                 |      |         |         |         |         |         |         |        |        |

Fig.10-Example of M-t-M

Explanation:

All 30 day contracts for period of May 26 thru May 31 will have a nominal fixed delivery date of June 20<sup>th</sup> for purpose of fixing a price for a fixed date. The actual physical delivery, however remains within the normal period.



**Fig 015: Breakdown of part number - industry standard**